



CUSIP Trends

Global Issuance Report

Richard J Peterson

May 2016

April 2016 Activity

After March's strong pace of CUSIP orders for upcoming corporate securities, which saw over 4,000 orders processed and billed, April activity saw a drop in demand. According to data from CUSIP Global Services, the total count for corporate CUSIP orders in April was 3,466 compared to 4,075 in March. However, one positive development was the strong surge in security identifier requests for upcoming domestic corporate debt issues. April saw 769 CUSIP orders for this asset class which was the highest monthly total this year and the best showing since July 2015 when 950 CUSIP orders were processed. Also, while domestic equity CUSIP demand fell to 713 last month from March's count of 807, the recent results were the second best monthly showing this year. In sum, total corporate security CUSIP order demand is essentially flat as 13,775 CUSIP orders have been processed in the first four months of 2016 compared to 13,806 in the year ago period.

About CUSIP Trends

CUSIP Trends Global Issuance Report is a monthly compilation of new securities issuance trends and insights compiled by CUSIP Global Services (CGS), the world leader in financial instrument identification. Each report provides an analysis of securities issuance activity on a sector-by-sector, asset class-by-asset class and regional basis, offering an early indicator of nascent market trends and burgeoning hot spots of new capital creation.

Data for the report comes from the CGS database, which contains issuer, issue and entity identifiers, standardized descriptions and related data for more than 26 million securities, IPOs, preferred stock, funds, CDs and competitive/negotiated deals.

CGS is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. For more information, visit www.cusip.com.

Municipal CUSIP demand in April saw 1,443 orders compared to March's count of 1,430. Long term muni note CUSIP order volume totaled 26 last month compared to 25 requests in March. Short term note muni CUSIP orders retreated as 83 orders were processed last month versus 91 in March. For the first four months of 2016 total municipal CUSIP orders, including all asset classes, totaled 5,553 down 5% from the count of 5,861 set in the first four months of 2015. CUSIPs for scheduled public finance offerings from Texas issuers were the most active in April as 189 CUSIPs orders took place. For the first four months of 2016 Texas municipal CUSIP orders ranks first with 611 requests, or about 11% of all orders. New York State was next with 392 municipal CUSIP orders.

International equity CUSIP orders dropped last month to 201 from 231 orders in March. However, April's international debt CUSIP demand increased to 198 from 167 orders in March. For international debt CUSIP activity, last month's results were the best of the year and the strongest showing since December 2015 when 237 CUSIPs were ordered. For the first four months of 2016 international equity CUSIP orders have dropped -57% from the year ago while international debt CUSIP demand has declined -38%. Meanwhile, total PPN CUSIP order volume ended April 2016 on the upswing as 285 requests were compared to 190 in March.

Please continue to find the latest details and analysis on CUSIP activity for 2016 at www.cusip.com

CUSIP orders involving requests for upcoming corporate securities in such asset classes as US & Canadian offering and short-and-longer term certificates of deposit saw little movement in April from the previous month's results. However, it was in the "other" category, comprised of CUSIPs for such offerings as DTC medium-term notes, federal agency programs and commercial paper issues, where activity fell by -46% from March's activity.

Corporate CUSIPs/ Processed and Billed Requests

	Apr 16	Mar 16	2016	2015	year-over-year
US & Canada	1762	1745	6613	8091	-18.3%
CDs < 1yr Maturity	303	304	1319	1061	24.3%
CDs > 1r Maturity	658	656	2713	2516	7.8%
Other	743	1370	3130	2138	46.4%
Industry Total	3466	4075	13775	13806	- 0.2%

Municipal CUSIP orders in April were basically unchanged from March's results. Total security identifier requests for forthcoming municipal securities in April were 1,618 compared to 1,614 orders in March. However, municipal bond CUSIP requests reached 1,443 in April representing 2016's best monthly showing and the strongest since July 2015 when 1,513 CUSIPs were sought.

Municipal CUSIPs/ Processed and Billed Requests

	Apr 16	Mar 16	2016	2015	year-over-year
Municipals Bonds	1443	1430	4920	5268	- 6.6%
Long Term Note	26	25	83	112	-25.9%
Short Term Note	83	91	314	300	4.7%
Other	66	68	236	181	30.4%
Industry Total	1618	1614	5553	5861	-5.3%

CUSIP orders for international securities saw mixed results last month. Security identifier requests for upcoming international equity issues dropped to 201 in April from 231 in March. In the first four months of the year CUSIP activity for this asset class is off -57% from year ago results. On the other hand, international debt CUSIP orders rose to 198 last month, the best showing of the year. Still, year to date, orders here are down -38% from the first four months of 2015.

International & Private Placement CUSIPs/ Processed and Billed Requests

	Apr 16	Mar 16	2016	2015	year-over-year
International Equity	201	231	753	1760	-57.2%
International Debt	198	167	633	1021	-38.0%
Private Placement Notes**	257	180	814	863	- 5.7%
Other	14	11	38	15	253.3%
Industry Total	670	589	2238	3659	- 38.8%

* U.S. & Canada: U.S. & Canada totals reflect requests for both equity and debt identifiers.

** Private Placements: Private Placement Note identifiers are assigned for non-public instruments purchased by insurance companies.

To find out more about CGS, visit us at www.cusip.com, or call:

Americas: +1 212 438 6500 Europe: +44 (0) 20 7176 7445 Australia: +61 1300 792 553

Singapore: +65 6239 6316 Hong Kong: +852 2533 3535 Japan: +813 4550 8711